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ZIM/ITALIA MARITTIMA AGREEMENT
A Cooperative Working Agreement

FMC Agreement No.

01196 P

Expiration Date: None.



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of the Agreement is the Zim/Italia Marittima Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to permit the Parties to achieve efficiencies and economies in their respective services offered in the trade covered by the Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement (hereinafter "Party" or "Parties") are:

1. Zim Integrated Shipping Services, Ltd. ("Zim")
9 Andrei Sakharov Street
"Matam" – Scientific Industries Center
P.O.B. 1723
Haifa 31016 Israel
2. Italia Marittima S.p.A. ("Italia")
Passeggio S. Andrea, 4
34123 Trieste, Italy

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement shall cover transportation between ports on the Atlantic Coast of the United States (Eastport, Maine to Key West, FL range) on the one hand, and ports in the United Kingdom and continental Europe (Bayonne, France to Hamburg, Germany range), on the other hand and vice versa (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Vessels and Service

(a) The Parties are authorized to discuss and agree upon the number, size and other characteristics of the vessels to be deployed hereunder. Initially, the Parties will deploy four (4) vessels of approximately 1,800 TEU capacity each, two of which will be provided by Zim and two of which will be provided by Italia. Unless otherwise agreed by the Parties, the vessels shall have a service speed of approximately 17.2 knots and approximately 80 reefer plugs for the initial 3 cycles and afterwards 150 reefer plugs.

(b) The Parties are authorized to discuss and agree upon vessel replacement or substitution, sailing schedules, schedule adjustments, service frequency, ports to be served, and port rotation.

5.2 Slot Chartering

(a) Space on the vessels and reefer plugs will be allocated pro rata to the Parties based on their respective tonnage/slot contributions. Space allocations will be by space/weight, whichever is reached first. The capacity of the vessels and the Parties' allocations shall be calculated based on an average weight of 12 metric tons per TEU, with 40' high cube containers being equivalent to 2.25 TEUs. The Parties may buy/sell space from within their respective allocations to/from one another on an "as available/as needed" basis on such terms as they may agree from time to time, and a request to purchase slots shall not be unreasonably refused; provided, however, that if the sale of space would result in the vessel exceeding its rated capacity, the request will be accepted only if it will not interfere with the vessel's operation.

The Party providing the vessel shall be entitled to utilize any extra space/deadweight available on its vessel for laden/empty containers at no charge.

(b) Neither Party may sub-charter space allocated to it under this Agreement to any unaffiliated ocean carrier without first obtaining the prior written consent of the other Party, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, it is agreed that ITS may subcharter slots from its own allocation to Evergreen and Hatsu Marine under FMC Agreement No. 011745.

(c) Each Party shall be entitled to load way port cargo moving between ports the Parties have agreed to serve within its allocation, provided there is no interference to the vessel's schedule and operational constraints permit. The Parties shall be entitled to utilize their allocations for the carriage of cargo originating and/or bound to/from areas outside the geographical scope of this Agreement.

5.3 Terminals

The Parties intend to use the same terminal in each port for vessels operated hereunder. The identity of the terminal at each port will be mutually agreed between the Parties. The Parties are authorized to jointly negotiate and enter into leases, subleases or assignments of terminal facilities and may contract for stevedoring services, terminal and other related ocean and shoreside services and supplies. Nothing contained herein shall authorize the Parties jointly to operate a marine terminal in the United States.

5.4 Equipment

The Parties are authorized to interchange, sub-lease or otherwise exchange containers, chassis and other equipment as they may from time to time deem necessary or desirable.

5.5 Separate Identity

Each Party shall retain its separate identity, shall have separate sales, pricing and marketing functions, and will issue its own bills of lading, handle its own claims, and shall be fully responsible for the expenses and operation of its owned or chartered vessels and for terminal costs attributable to cargo moved on its own bill of lading. Except as otherwise specifically agreed by the Parties in writing: (i) neither Party shall be deemed to be the agent of the other Party for any purpose under this Agreement; and (ii) this Agreement shall not create and shall not be interpreted as creating a partnership, joint venture or agency relationship among the Parties or any joint liability under the laws of any jurisdiction.

5.6 Other Authority

The Parties are authorized to discuss and agree, in writing or in electronic format, upon administrative matters and related issues, including, but not limited to, scheduling and performance procedures and penalties, force majeure, forecasting, terminal operations, stowage planning, schedule adjustments, record keeping, responsibility for loss or damage, the interchange of information and data regarding all matters within the scope of the Agreement, insurance, indemnification, consequences for delays, compliance with customs and other regulatory requirements, and the treatment of hazardous and dangerous cargoes.

ARTICLE 6: OFFICIALS OF THE AGREEMENT
AND DELEGATIONS OF AUTHORITY

The following persons shall have authority to sign and file this Agreement or any modifications to this Agreement, to respond to any requests for information from the FMC and to delegate such authority to other persons:

- (a) An authorized officer of each Party; or
- (b) Legal counsel for each Party.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties hereto, except that additional carriers may be admitted by unanimous consent of the Parties.

ARTICLE 8: VOTING

All decisions hereunder shall require the unanimous agreement of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF THE AGREEMENT

9.1 Effective Date and Duration

The effective date of this Agreement shall be the date it becomes effective pursuant to the Shipping Act of 1984, as amended. It shall continue in effect indefinitely thereafter, unless terminated in accordance with Article 9.2 hereof.

9.2 Termination

(a) This Agreement may be terminated by either Party on not less than six (6) months prior written notice, such notice not to be given until this Agreement has been in effect for 18 months.

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(b) Notwithstanding Article 9.2(a), this Agreement may also be terminated as follows:

- (i) The Agreement may be terminated at any time by written mutual agreement of all the Parties.
- (ii) In the event of a material breach by a Party that remains uncured for thirty (30) days from the date of written notice specifying such breach, the non-breaching Party may terminate the Agreement with immediate effect.
- (iii) If at any time during the term of this Agreement a Party is either (i) dissolved or becomes insolvent; (ii) has a winding up order made against it or enters into liquidation either voluntarily or compulsorily; (iii) seeks or becomes subject to the appointment of an administrator, receiver, trustee, custodian or other similar official for the whole or a substantial part of its assets or business; (iv) is affected by any similar event or act under the applicable laws either of the jurisdiction in which it is formally organized or in any other jurisdiction in which it carries on business; (v) any such event or act has an analogous effect in any other jurisdiction; or (vi) if such Party takes any action in furtherance of any of the foregoing acts or events (other than for the purposes of a consolidation, reconstruction or amalgamation) and the other Party is of the reasonable opinion that such event or occurrence is or may be materially detrimental to this Agreement, or that sums owing under this Agreement (other than those disputed in good faith) may not be paid in full or that their payment may be significantly delayed, then such other Party may terminate this Agreement with immediate effect.
- (iii) If at any time there shall be any change in the control or in the material ownership of any Party to this Agreement and if the other Party is of the opinion, arrived at in good faith, that such change is likely to prejudice materially the cohesion and/or viability of this Agreement, then such other Party may terminate this Agreement with immediate effect.

(c) The FMC shall be promptly notified in writing of the termination of this Agreement.

(d) The termination of this Agreement pursuant to this Article 9 shall not terminate or otherwise affect any accrued obligations of one Party to the other Party under this Agreement which have arisen prior to such termination.

ARTICLE 10: APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with English law, except that nothing shall relieve the Parties of their obligations to comply the U.S. Shipping Act of 1984, as amended.

ARTICLE 11: ARBITRATION

11.1 Any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

11.2 The reference shall be to three arbitrators. A Party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as

sole arbitrator unless the other Party appoints its own arbitrator and given notice that it has does so within the 14 days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.3 In cases where neither the claim nor any counterclaim exceeds the sum of US\$ 100,000.00 (or such other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

11.4 Notwithstanding Articles 11.1 through 11.3, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement, in accordance with such procedures as they may mutually agree from time to time.

ARTICLE 12: FORCE MAJEURE

Except as may be otherwise specially provided for herein, neither Party shall be liable for a failure to perform its obligations hereunder or be deemed responsible for any loss, damage, expenses and/or delay insofar as such failure, loss, damage, expenses and/or delay resulted, directly or indirectly, from any event, circumstance or

situation beyond the reasonable contemplation of such Party including but not limited to war (whether declared or not), warlike operations, terrorist acts, civil commotion (or civil war), invasion, rebellion, sabotage or other work stoppages, hostilities, blockade, strikes, lockouts, nuclear accidents, unusually severe weather, fire, closure or obstacles in or danger to any canal, blockade of port or place or interdict or prohibition, condition or restriction of any kind on calls by any vessel at any port, port closure, regulations, order of public authorities (whether local, municipal, governmental or international), acts of God, inability to obtain material or services, or any other event whatsoever proven to be beyond the control of the Party concerned. Throughout this Agreement, any and all references to Force Majeure shall be deemed a reference to this clause and to the circumstance defined herein.

ARTICLE 13: AMENDMENT

Any modification or amendment of this Agreement must be in writing and signed by both Parties.

ARTICLE 14: NOTICES

All notices required by this Agreement shall be sent by facsimile, telex, e-mail or other electronic means, with a confirmation copy sent by registered mail, return receipt requested, to the addresses set forth in Article 3 hereof. All other written communications pertaining to or in connection with this Agreement may be sent by facsimile, telex, e-mail or other electronic means. Any notice so served by facsimile, e-mail or electronic means shall be deemed to have been received twelve (12) hours after the time of dispatch provided an error-free transmissions report has been received by

the sender.

ARTICLE 15: NON-ASSIGNMENT

Except as specifically previously provided herein, no Party shall assign or transfer this Agreement or all or any part of its rights or obligations hereunder to any person, firm or corporation without the prior written consent of the other Party.

ARTICLE 16: ENFORCEABILITY

If any provision of this Agreement may prove to be illegal or unenforceable, the remaining provisions of this Agreement shall continue in full force and effect.

ARTICLE 17: COUNTERPARTS

This Agreement may be executed in counterparts. Each such counterpart shall be deemed an original, but all together shall constitute one and the same instrument.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized officers or agents as of this 21st day of July, 2006.

Italia Marittima S.p.A.

Zim Integrated Shipping
Services, Ltd.

By: Paul M. Keane

By: _____

Name: Paul M. Keane

Name:

Title: Attorney-In-Fact

Title:

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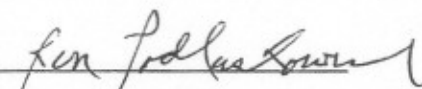
SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed
by their duly authorized officers or agents as of this 27th day of July, 2006.

Italia Marittima S.p.A.

Zim Integrated Shipping
Services, Ltd.

By: _____

By: 

Name:

Name: RON PODLASKOWICH

Title:

Title: Vice President,
Regulatory Matters